

BUDGET, FINANCE AND INNOVATION COMMITTEE REPORT relative to the collection amount and accuracy of the Documentary Transfer Tax collected by the County of Los Angeles.

Recommendation for Council action, pursuant to Motion (Blumenfield – Krekorian):

INSTRUCT the Office of Finance to:

- a) Report on the Documentary Transfer Tax, including:
 - i. The amount that has been collected since the implementation of Measure ULA.
 - ii. The amount collected over the past three years.
 - iii. The amount collected from commercial, residential and multifamily transfers.
 - iv. The amount collected through legal entity transfers versus deed transfers.
 - v. The methods employed to track and collect when transfers occur within legal entities.
 - vi. Estimates of funds that may not be collected in the case where legal entity transfers are difficult to track.
- b) Report on the accuracy of the Los Angeles County Documentary Transfer Tax collection and enforcement process and if any issues exist that may be exacerbated now that the Measure ULA taxes are being collected as well as any measures the City can take to ensure accuracy.
- c) Provide monthly reports on Measure ULA revenues collected and updates on their enforcement measures as funded in the Fiscal Year 2023-24 budget.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted

SUMMARY

At its regular meeting held on August 23, 2023, the Budget, Finance and Innovation Committee considered Motion (Blumenfield – Krekorian) relative to the collection amount and accuracy of the Documentary Transfer Tax collected by the County of Los Angeles.

After an opportunity for public comment was held, the Committee moved to approve the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET, FINANCE AND INNOVATION COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
BLUMENFIELD	YES
HARRIS-DAWSON	YES
YAROSLAVSKY	YES
MCOSKER	YES
RODRIGUEZ	YES

-NOT OFFICIAL UNTIL COUNCIL ACTS-